

HB 1325 -- Property Tax: Homestead Exemption

Sponsor or Co-Sponsors: Reynolds

Same as or similar to: HB 482 Year:2001

Emergency Clause: or Effective Date of: 1-1-03

Use Summary For: Version:, Year:,

Verbatim:

Modify above as follows:

New summary as follows:

This bill authorizes a homestead exemption for purposes of real property taxation for taxpayers who: (1) have reached the age of 65 years or older; (2) use the real property as a principal residence; (3) have an adjusted gross income of less than \$25,000 if filing a single tax return or \$50,000 if filing a joint tax return; and (4) have made no improvements or new construction that have a value equal to 15% or greater of the property's market value before the improvements or new construction. The homestead exemption amount is any future increase in assessed valuation on the homestead from the year the taxpayer reaches the age of 65.

The eligible property owner must file an application with the county clerk on a form provided by the State Tax Commission by June 1 of the year preceding the year for the exemption. Proof of age and a copy of the applicant's most recent Missouri tax return must be filed with the application.

The county clerk must notify the county assessor of eligible applicants. The State Tax Commission will establish rules and regulations for the administration of the homestead exemption. Any taxing district may also adjust its operating levy to recoup any loss of property tax revenue.

The bill is effective on January 1, 2003.

Bill